

**Minutes of the Meeting of the  
Air Transportation Stabilization Board  
February 11, 2004**

The meeting of the Air Transportation Stabilization Board (“Board”) was held via conference call on Friday, February 11, 2004.

The following people were on the call:

**Board**

Edward M. Gramlich, Chairman of the Board, and Governor, Federal Reserve Board  
Timothy Bitsberger, Voting Member of the Board, and Assistant Secretary for Financial Markets, Department of the Treasury  
Jeffrey N. Shane, Voting Member of the Board, and Under Secretary for Policy, Department of Transportation

**Board Staff**

Mark R. Dayton, Executive Director  
Marguerite Owen, Legal Counsel  
Jaydeep Borwankar, Financial Analyst

**Federal Reserve Board**

Dan Sichel, Assistant Director  
Christopher W. Clubb, Senior Counsel

**Department of the Treasury**

Roger E. Kodat, Deputy Assistant Secretary for Government Financial Policy  
Brad S. Lerner, Attorney  
Brian Jackson, Chief Financial Officer, Federal Financing Bank  
Lachlan Seward, Senior Advisor to the Fiscal Assistant Secretary

**Department of Transportation**

Terence W. Carlson, Attorney, Office of General Counsel  
Nancy Kessler, Attorney, Office of General Counsel  
Regis Milan, Associate Director, Office of Aviation Analysis  
Michael O’Malley, Counselor to the Undersecretary

**Curtis, Mallet-Prevost, Colt & Mosle LLP**

Dan Lenihan, Partner

GAO did not attend this meeting.

Governor Gramlich called the meeting to order at 1:05 p.m.

The Executive Director summarized World Airways' ("World") proposal to redeem/convert its 8% Convertible Senior Subordinated Debentures and the carrier's specific waiver requests that would allow the debenture redemption/conversion transaction to be executed.

The Board discussed World's proposal and voted unanimously to grant the waiver subject to certain conditions. The Board instructed the Executive Director to inform the carrier of its decision.

The meeting was adjourned at 1:28 p.m.